IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.547 OF 2005

CONNECTED WITH

COMPANY APPLICATION NO.413 OF 2005

The Indian Seamless Metal Tubes Ltd....Petitioner

ALONG WITH

COMPANY PETITION NO.548 OF 2005

CONNECTED WITH

COMPANY APPLICATION NO.414 OF 2005

Indian Seamless Steels & Alloys Ltd.

.....

Mr.Virag Tulzapurkar i/b Mr.Rajesh Shah
for Petitioners.
Messrs C.J.Joy with R.C.Master & M.M.Goswami
i/b T.C.Kaushik for Regional Director.
Mr.S.C.Gupta, Official Liquidator is present
in C.P.No.547 of 2005.

.....

CORAM: A.M.KHANWILKAR, J.

OCTOBER 7, 2005.

P.C.

1. Counsel for the Regional Director submits on instructions that the Regional Director has no objection for allowing the Petitions, provided that the Petitioners comply with the requirement regarding change of name under Section 21 of the Act. Counsel for the Petitioners submits that necessary formalities in that behalf will be complied. On that assurance, the Petitions ought to succeed, as the Regional Director has no other objection.

2. Official Liquidator has submitted report dated 5th October 2005. In Para 5 of the Report, reference is made to certain irregularities noted in the report of the Chartered Accountant. I am in agreement with the submission canvassed on behalf of the Petitioners that the irregularities pointed out by the Chartered Accountant are essentially accounting procedures which has nothing to do with the scheme on hand and in particular, will not affect the public interest as such. Besides, it is pointed out from the record that Petitioners have already taken up the matter with appropriate authorities for approval and Ministry of Company

Affairs and other authorities for making compliance of the accounting standards issued by the Chartered Accountant.

3. In the circumstances, in my opinion, the Petitions ought to succeed on assurance given by the Petitioners that all the formalities regarding compliance of accounting matters pointed out to me in the report of the Chartered Accountant and necessary approval in that behalf from the concerned authorities will be obtained.

4. Accordingly Company Petition No.547 of 2005 is made absolute in terms of prayer clauses (a) to (p), subject to payment of cost quantified at Rs.2,500/- (Rupees Two Thousand Five Hundred) each to the Official Liquidator and the Regional Director respectively and Company Petition No.548 of 2005 is made absolute in terms of prayer clauses (a) to (r), subject to payment of cost quantified at Rs.2,500/- (Rupees Two Thousand Five Hundred) to the Regional Director.

5. All concerned to act on an ordinary copy of this order and the Schemes annexed to the Petitions, duly authenticated by the Company Registrar, High Court, Bombay.

A.M.KHANWILKAR, J.